Form (2)

Sr, No. ၁၂၄၇

Date. ၂၁.၁၁.၂၀၁၆

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 1192 / 2016 Date 21st NOVEMBER 2016

This Permit is issued by the Myanmar Investment Commission according to section 13 , sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter U YONE MU

(b) Citizenship MYANMAR

(c) Address NO.814, 63rd STREET, CORNER OF 30th STREET, PYIGYI MYAT SHIN WARD, CHAN AYE THA ZAN TOWNSHIP, MANDALAY

(d) Name and Address of Principal Organization -

(e) Place of incorporation -

(f) Type of Investment BUSINESS MANUFACTURING AND MARKETING OF SUGAR AND MOLASSES

(g) Place(s) at which investment is permitted HOLDING NO.29+47/KA+26, N-3 TO N-81, NO. 880/E,TAW KWIN, GONG NYIN TAN VILLAGE TRACT, TAIKKYI TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 13 MILLION

(i) Period for Foreign Capital Brought in WITHIN (2) YEARS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total Amount of Capital (Kyat) EQUIVALENT IN KYAT OF US$ 20 MILLION (INCLUDING US$ 13 MILLION)

(k) Construction period 3 YEARS

(l) Validity of Investment Permit 30 YEARS

(m) Form of Investment JOINT VENTURE

(n) Name of Company Incorporated in Myanmar GOLDEN MYAN-TAI COMPANY LIMITED

21.11.16

Chairman

The Myanmar Investment Commission

Republic of the Union of Myanmar ★ Myanmar Investment Commission
Sr, No. ၁၁၉၄-၈၁
Date ၂၁-၁၁-၁၆

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.1, Thitsar Road, Yankin Township, Yangon

Tel: 01-658127
Fax: 01-658136

Our ref : MIC-2/FI-149/2016(၈၁၉၄-၈၁)
Date : 21st November 2016

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing and Marketing of Sugar and Molasses" under the name of Golden Myan-Tai Company Limited

Reference: Myanma Economic Holdings Limited Letter date 24-6-2016.

1. The Myanmar Investment Commission, at its meeting (20/2016) held on (28-102016), had approved that the proposal for investment in "Manufacturing and Marketing of Sugar and Molasses" under the name of "Golden Myan-Tai Company Limited" submitted as a Joint Venture between U Yone Mu (20%), U Yang Ta Sin @ Maung Sein (10%), Daw Moe Moe Naing (5%) from the Republic of the Union of Myanmar and Mr.Yang Ming Heng (65%) from Republic of China.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Republic of the Union of Myanmar Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial 30 (thirty) years and extendable for 10(ten) years in 2(two) times commencing from the date of the issuance of Myanmar Investment Commission's permit. The lease term shall be initial 30(thirty) years commencing from the date of signing of the Land and Building Lesae Agreement between Myanma Economic Holdings Limited and Golden Myan-Tai Company Limited and extendable for 10(ten) years in 2(two) times by mutual agreement between the lessor and the lessee subject to the approval of Myanmar Investment Commission. On the expiration of the lease term or the termination of the Agreement, the lessee must return the factory, buildings, original machinery and equipment in good condition to the lessor within (30) days after the expiration date or the termination date, without any consideration.

4. The annual rent for the land and buildings shall be US$ 1,120,000 (United State Dollar one million, one hundred and twenty thousand only) for the

first five years period of the land measuring 440662.60 square meters (108.89 acres). The rate of rent shall be reviewed every five years term.

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a),(h), (i)and (k) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machineries, equipments, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(c) As per section 27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three-year after the completion of construction of business;

(d) As per section 27(k), exemption of relief from commercial tax on the goods produced for export;

6. Golden Myan-Tai Company Limited shall have to sign the Land and Building Lease Agreement with Myanma Economic Holdings Limited. Moreover, U Yone Mu, U Yang Ta Sin@ Maung Sein, Daw Moe Moe Naing shall have to sign the Joint Venture Agreement with Mr. Yang Ming Heng. After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

7. Golden Myan-Tai Company Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issuance of this "Permit", it shall become null and void.

8. Golden Myan-Tai Company Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

9. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of the construction period shall not be granted more than twice except it is due to

unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

10. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Golden Myan-Tai Company Limited cannot construct completely in time the construction period or, the Commission will have to terminate the permit issued to the investor and there is no refund for the expenses of the project.

11. The commercial date of operation shall be reported to the Commission.

12. Golden Myan-Tai Company Limited shall endeavour to meet the targets for production stated in the proposal as the minimum target.

13. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Republic of the Union of Myanmar Foreign Investment Law and the Golden Myan-Tai Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

14. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Republic of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under section-2(i) of the said Law, other than foreign currency.

15. Golden Myan-Tai Company Limited brings foreign capital defined under section-2(i) of the Republic of the Union of Myanmar Foreign Investment Law, other than foreign currency in the manner of paragraph 14(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

16. Golden Myan-Tai Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with

Chapter XVI, Rule 136 of the Foreign Investment Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient documents in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

17. Golden Myan-Tai Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

18. Golden Myan-Tai Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Natural Resources and Environmental Conservation in which to conduct Environmental and Social Impact Assessment (ESIA) and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

19. After getting permit from Myanmar Investment Commission, Golden Myan-Tai Company Limited shall have to be registered at the Directorate of Industrial Supervision and Inspection.

20. After getting permit from Myanmar Investment Commission, Golden Myan-Tai Company Limited must follow National Food Law and it is necessary to get the permission of Food and Drug Administration (FDA) under Ministry of Health and Sports.

21. Golden Myan-Tai Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments.

22. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made either out of the local sales in Kyat currency and US$ or from export earnings of Golden Myan-Tai Company Limited.

23. Golden Myan-Tai Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

21.11.16

(Kyaw Win)

Chairman

Managing Director
Golden Myan-Tai Company Limited

cc:
1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Health and Sports
4. Ministry of Natural Resources and Environmental Conservation
5. Ministry of Electricity and Energy
6. Ministry of Labour, Immigration and Population
7. Ministry of Industry
8. Ministry of Commerce
9. Ministry of Planning and Finance
10. Office of the Yangon Region Government
11. Director General, Department of Environmental Conservation
12. Director General, Food and Drug Administration (FDA)
13. Director General, Directorate of Labour
14. Director General, Department of Immigration
15. Director General, Directorate of Industrial Supervision and Inspection
16. Director General, Department of Trade
17. Director General, Customs Department
18. Director General, Internal Revenue Department

19. Director General, Directorate of Investment and Company Administration
20. Director General, National Archives Department